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Statements of Revenues, Expenses, & Changes in Net Assets

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University of Maine
Statements of Revenues, Expenses, and Changes in Net Assets
For the Years Ended June 30, 2011 and 2010
(\$ in thousands)

	<u>2011</u>	<u>2010</u>	<u>Variance</u>
<u>OPERATING REVENUES</u>			
Tuition and fees	\$ 116,488	\$ 113,435	\$ 3,053
Residence and dining fees:	32,862	32,545	317
Less: scholarship allowances:	<u>(37,271)</u>	<u>(34,081)</u>	<u>(3,190)</u>
Net student fees	112,078	111,899	179
Federal, state, and private grants and contracts	74,947	68,284	6,663
Recovery of indirect costs	10,582	9,344	1,238
Educational sales and service	20,625	20,602	23
Other auxiliary enterprises	16,403	16,890	(487)
Interest income on loans	<u>336</u>	<u>344</u>	<u>(8)</u>
Total Operating Revenues	<u>234,972</u>	<u>227,363</u>	<u>7,609</u>
<u>OPERATING EXPENSES</u>			
Instruction	73,863	75,619	(1,756)
Research	63,776	59,423	4,353
Public service	31,345	30,703	642
Academic support	25,692	25,468	224
Student services	20,469	21,066	(597)
Institutional support	22,743	21,365	1,378
Operation and maintenance of plant	24,431	23,171	1,260
Depreciation and amortization	14,797	14,156	641
Student aid	11,133	10,179	954
Auxiliary	<u>39,967</u>	<u>40,583</u>	<u>(616)</u>
Total Operating Expenses	<u>328,216</u>	<u>321,733</u>	<u>6,483</u>
Operating Income (Loss)	<u>(93,244)</u>	<u>(94,370)</u>	<u>1,126</u>
<u>NONOPERATING REVENUES (EXPENSE)</u>			
Noncapital State of Maine appropriations	95,764	94,204	1,560
State Fiscal Stabilization Program	3,011	3,011	-
Gifts currently expendable	9,079	9,488	(409)
Endowment income distributed for operations	2,824	2,872	(48)
Investment income	57	677	(620)
Interest expense	(4,294)	(4,585)	291
Other nonoperating expenses	-	-	-
Noncapital transfers	<u>890</u>	<u>321</u>	<u>569</u>
Net Nonoperating Revenue (Expense)	<u>107,331</u>	<u>105,988</u>	<u>1,343</u>
Income Before Other Changes in Net Assets	<u>14,088</u>	<u>11,618</u>	<u>2,470</u>

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<u>OTHER CHANGES IN NET ASSETS</u>			
State of Maine capital appropriations	2,047	4,197	(2,150)
Capital grants and gifts	19,945	6,122	13,823
Endowment return, net of amount used for operations	8,642	2,653	5,989
Endowment gifts	1,585	101	1,484
Gain on disposal of capital assets and other changes	(53)	(181)	128
Capital transfers	(689)	(76)	(613)
Total Other Changes in Net Assets	<u>31,477</u>	<u>12,816</u>	<u>18,661</u>
Increase (Decrease) in Net Assets	45,565	24,434	21,131
<u>NET ASSETS</u>			
Net Assets - beginning of year	360,109	335,674	24,435
Net Assets - end of year	<u>\$ 405,673</u>	<u>\$ 360,109</u>	<u>45,564</u>